

# COLONIAL NEWSLETTER

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SERIAL NO. 45

## MORE ODD and CURIOUS

CONNECTICUT MOS SPECIMENS



● QUADRUPLE STRUCK Connecticut 5.2 - 1 of 1786 ●

Sequential page 514

## MORE

ODD and CURIOUS

□ □ □ □

Connecticut MOS Specimens

□ □ □

J.C.Spilman

In our first article on Odd and Curious Connecticut MOS Specimens (CNL, p.461) we presented a group of seven unique specimens together with photographs and a discussion of the striking sequence of each one. That article was well received by our Patrons and has resulted in a number of additional specimens being sent to ye Editor for photography and analysis.

A number of the more interesting specimens in this new group are presented here. We are continuing with the same format as in the original article, and - for convenience and future reference - we are continuing the sequential numbering of specimens. Accordingly, the first of our specimens in this discussion is #8.

Specimen #8 is, without any doubt whatever, the most spectacular Multiple Offset Strike that we have examined, and is the specimen of which the reverse is illustrated on our frontispiece. If there was any doubt in anyones mind that many of these MOS were intentionally produced rather than being the result of a coinage accident, then this specimen should remove that doubt forever. Specimen #8 is a Connecticut 5.2-1 of 1786 and is quadruple struck, each striking being carefully planned and executed to achieve the result illustrated. The two major strikes were accomplished first, each offset about 50%, then each of the date elements were added at the sides during strikes three and four. This left the planchet with a small tab or wing at each side, and each of these tabs was carefully worked down, probably by standing the specimen on edge and carefully hammering the tabs such that the planchet returned toward its normal round configuration. This resulted in a sharp heavy burr at the date element on each side, and these burrs were then carefully hammered down so that the normal edge thickness was restored. These hammered down burrs are readily visible in the photographs. The net result was the spectacular and almost circular quadruple struck specimen as it exists today.

Our study of these MOS Connecticut specimens has resulted in still another conclusion that may, to some of our Patrons, seem to contradict the statement above that many of these pieces were intentionally produced -- that is, manmade. And this conclusion is that many of these specimens, and similiar specimens which we will discuss later, exhibit conclusive evidence that they ARE the result of coinage accidents! But it is the nature of these "accidents" that is the real surprise. Many of the Connecticut specimens produced by and for Abel Buell and James Jarvis exhibit conclusive evidence, generally MOS characteristics or small tabs at the edges, that they are the results of coinage accidents and specifically that they are the result of the jamming of automatic feeder devices designed to place and remove planchets from dies of the coinage press! We are forced to forever abandon the charming notion that the Connecticut Coppers (and Fugios) were manufactured by a little old colonial coiner who hand placed a planchet between the dies of his screw press and then swung the arms to produce his coins, one grunt at a time.



SPECIMEN #8

5.2 - 1 of 1786

MOS Type A  
Quadruple strike

First strike -- 50% offset

Second strike -- planchet rotated 180°  
between dies and struck again, 50%  
offset.Third strike -- planchet rotated 90°  
between dies and struck 90% offset  
so that only date element appears on  
on specimen.Fourth strike -- planchet rotated 180°  
between dies and struck, again, 90%  
offset so that only date element appears  
on specimen.

Far more spectacular than Specimen #5 (CNL, p. 468) in appearance, but not in technique, this specimen should remove any doubt that this MOS was deliberately planned and executed with considerable care to attain the result we see today. The third and fourth strikings each left a tab or wing shaped extension at each "side" of the specimen due to the very heavy effective pressure exerted by the dies on a small area of planchet. The completed specimen was then probably held by hand against the surface of an anvil, or similar heavy block of metal, and carefully hammered so that the tabs with the date elements were restored to a, more or less, circular profile. This produced very heavy rim burrs which were then hammered flat and are visible on both sides of the specimen.

This specimen was discovered several years ago by Richard Picker and is now in a private collection.



## SPECIMEN # 9

37.11 - ff.2 of 1787

Flipped MOS Type A  
Triple struck

First strike -- 25% offset

Second strike -- Planchet turned over  
between dies so that obverse of  
specimen faces reverse die. Strike  
is 50% offset.Third strike -- Planchet is moved very  
slightly from position of second strike  
and received third strike, also 50%  
offset.

This unusual specimen appeared as Lot #60 in the Harmer, Rooke Numismatists Auction Sale of December 5 & 6, 1972 where it was graded as Very Fine and estimated at \$250.00 value -- it realized \$400.00. Our sincere thanks to Patrons Richard Picker who obtained the photograph for CNL and to Edward R. Barnsley who attributed the specimen as 37.11 - ff.2 of 1787. The purchaser of this specimen is not known.

This is one of several specimens (others will be discussed in later articles) that lead toward the startling conclusion that an automatic feeder device was used on the Connecticut coinage presses (and the Fugio presses). This particular specimen appears to have been improperly fed onto the dies where it received the first strike. Then, instead of clearing the dies, the planchet turned over and received the second and third strikes before being manually removed from the press.

In itself this specimen does not offer any proof of the automated processing of planchets into and out of the press. It only demonstrates - as described above - one of a number of constant failure modes peculiar to the Connecticut and Fugio coinage presses.

## SPECIMEN #10

Triple struck  
33.2-Z.5 of 1787

MOS Type A  
Double brockage

First strike -- obverse brockage  
25% offset.

Second strike -- obverse brockage but  
planchet fully centered on dies.

Third strike -- planchet turned over  
between dies so that previously struck  
obverse faces reverse die and fully struck  
in normal manner, both sides.



This specimen first appeared in CNL in the July 1961 issue (sequential page 23) where it was identified as a double struck piece -- a normal strike over a previous brockage that had been turned over between the dies. Then, in the Jan.-March 1962 issue the piece was questioned on the basis of an apparent difference in letter spacing and the small circle of the incuse lettering, plus an apparent difference in cinquefoil positions. (Sequential page 41). Based on the subsequent development of MOS terminology and film-print analysis techniques, Ned Barnsley returned this specimen once again to CNL for photography and examination. Based on the film-print study we can state that all three strikings were from the same pair of dies and that the apparent difference in letter spacings is a simple illusion because the film-prints indicate perfect alignment of all of the incuse and normal lettering and cinquefoil positions. The small circle effect is due to the two different offset brockage strikings -- the incuse AUC are from the first brockage strike, and the incuse CON are from the second. Thus, the "circle" actually is smaller than normal.

Our thanks to Ned for sending this specimen to us and for his permission to reproduce the new photographs of obverse and reverse in this article.

# The DEPRECIATION of the MASSACHUSETTS CURRENCY

## and the EFFECTS of the REDEMPTION in 1750

by John M. Sallay

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by special arrangement.

From the time of its founding in the early 17th century until well into the 18th century, the colony of Massachusetts was continually plagued by monetary problems. At first, a system of barter served very nicely, but as the colony grew and became more sophisticated, a modern form of money was needed.

The silver coinage of 1652 to 1682 was very significant in this respect as were the various issues of bills of credit and other paper money, but of

less note and perhaps more importance to the colonial economy was the importation of a large amount of specie in 1750. The money was voted by the Parliament of Great Britain for the reimbursement of expenses incurred by the colony of Massachusetts in the expedition against Cape Breton during King George's War (1741-1748).

The amount of expenses which had been defrayed by the Province was 183,642 pounds, two shillings, seven



Printed from the same plates as the Feb. 4, 1736 issue, this 80-pence note had an additional date of 1737 added carefully below the original. These became known as New or Three Fold Tenor notes, since three Old Tenor notes were worth one new.

and one half pence sterling<sup>1</sup>. It was decided by Parliament that this amount should be repaid and a large quantity of copper and silver coin was shipped to Boston for that purpose and to redeem the paper money of the colony which had depreciated a great deal.

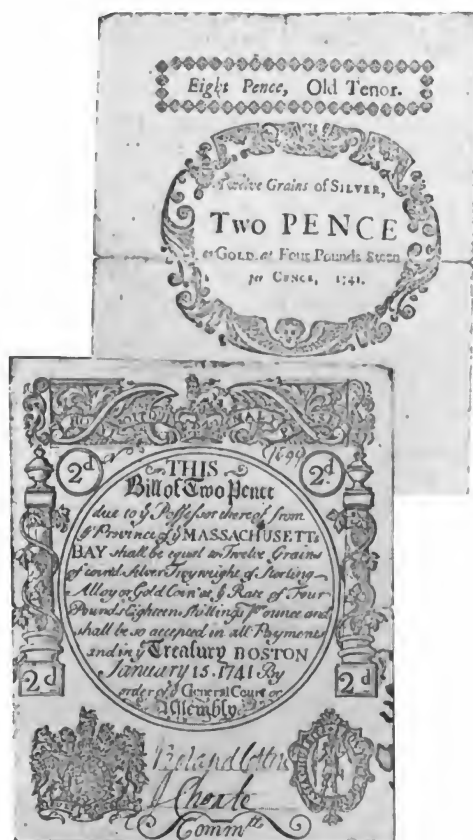
Even before paper money was introduced into the colonial economy, however, inflation and depreciation had already worked their way into the American monies of account. In 1642, the Massachusetts Bay Colony raised the value of the Spanish silver dollar from four shillings - sixpence to five shillings, thus creating a differential between the sterling value of the dollar and its equivalent value in the money of account or the nominal money of the colony.<sup>2</sup>

The silver minted from 1652 to 1682 by the Massachusetts Bay Colony had 22½ percent less silver per shilling than the standard English shilling. The purpose of this deviation was to prevent the specie from leaving the colony as readily in payment for English goods so as to keep it circulating in the colony. English merchants and the Crown wanted the silver to flow back to England and there was a series of regulations limiting the value that could be placed on the Spanish dollars. The laws failed to be enforced and paper money became part of a system of artificial exchanges.<sup>3</sup>

From the first issues in 1690 to 1750, there were more than 40 issues of paper currency, but the depreciation caused the gold doubloons and silver coins of Spain, Portugal, Mexico, and South America to be the principal currency at nominal rates established by law or custom.

The depreciation of the currency in Massachusetts was such, that in the space of 47 years the exchange value of the paper went from 133 currency for 100 sterling in 1702, to 1,100 currency for 10 sterling in 1749.

The basic reason for this depreciation was the fact that the paper was



The General Court authorized 30,000 pounds in a legal tender issue of Second New Tenor bills, to equal 120,000 pounds worth of depreciated Old Tenor notes in January 1741.

essentially unbacked. The people were used to dealing in specie, scarce though it was, but necessity forced the paper to circulate. As the amount of paper in circulation increased, a demand-pull situation caused it to depreciate even further. This caused the people to become suspicious of accepting the paper (even under the system of discounts established by custom) and this even furthered the depreciation. The spiral continued, reaching a peak during the war. The hope of redemption was one of the main reasons Parliament granted the specie.

The complicated system of ex-



Depreciation of Massachusetts Currency, 1702 - 1749				
Year	Mass. exchange rate to English sterling standard <sup>4</sup>	Mass. exch. rate to the Proclamation or lawful standard <sup>5</sup>	Currency for one ounce of silver <sup>6</sup>	Sterling for one ounce of silver <sup>4</sup>
			s. d.	s. d.
1702	133	100	6 10½	4 6
1705	135		7 0	4 6½
1713	150	113	8 0	4 7½
1716	175		9 3	4 7
1717	225	168	12 0	4 7½
1722	270	203	14 0	4 6½
1728	340	255	16-18 0	4 7
1730	380		20 0	4 7½
1737	500	375	26 0	4 6
1741	550	413	28 0	4 5
1745			35-37 0	
1746			35-37 0	
1747			38 0	
1748			40 0	
1749	1100	825	60 0	4 8½

changes which existed not only between Massachusetts and the Mother Country, but also among each of the colonies only complicated matters further by making inter-colonial trade difficult and establishing various exchange ratios based on the depreciation of the currency of one colony in relation to the others.

A number of books of exchange tables were printed and in one of these, The American Negociator (1765), J. Wright wrote the following:<sup>7</sup>

"The several Provinces on the Continent of North America, and also the Leeward Islands, and Jamaica, subject to the Crown of Great Britain, have, ever since their being settled, or subject to the said Government, or at least within these seventy years last past, varied greatly in the way of Reckoning their Monies, or Currencies, from what has been by Law established in England or Great Britain. The Currencies in the Colonies have fluctuated and varied so much, that they have differed greatly as to Time and Place, seldom being the

same in two different Provinces at a Time, and often changing Value in the same Place. In some Provinces, they have deviated so much from Sterling Money, in the Way of reckoning their Monies, and run on to such a degree of Depreciation, that two Shillings Sterling hath become equal to one Pound nominal Currency; or one Pound Sterling equal to ten Pound."

The practice of differentiating between the money of transaction and the money of account or nominal money went hand in hand with the variations of exchange values. The purpose was ostensibly to keep the specie in the colonies. The inconvenience of this practice seems to have been felt at an early period. The series of regulations limiting the value that could be placed on the various foreign coins which circulated in the colonies culminated with the Queen Anne Proclamation of 1704 and the Act of Parliament of 1707 (6 Anne c57) establishing the following maximum amounts at which the various coins could be valued in account:<sup>8</sup>

	dwts.	grs.	s.	d.
Seville pieces of eight, old plate	17 12	=	4	6
Ditto, new plate	14	0	=	3 7¼
Mexico pieces of eight	17	12	=	4 6
Pillar pieces of eight	17	12	=	4 6¾
Peru pieces of eight, old plate	17	12	=	4 5
Cross dollars	18	0	=	4 4¾



The Act of 1707 changed the amount of six shillings for the Spanish dollar, but the laws failed to be enforced and paper currency continued to be part of a system of artificial exchanges.<sup>9</sup> The depreciation of the currency continued at a relatively steady rate until the colony became involved in King George's War in 1745. During the war, Louisbourg, on Cape Breton Island, Nova Scotia, was used as French naval headquarters. Despite its seeming impregnability, it was taken by 4,300 colonial militia, in large part from Massachusetts, under the command of William Pepperrell.

To finance the war in Canada, including supplies and several groups of militia, the Province issued an immense sum of paper money. Between two and three million pounds of the Second New Tenor bills were issued between 1741 and 1750 and most of it was used to pay for the military action in Cape Breton. The greatest part of this sum was issued when the Old and Middle Tenor bills had fallen to the point where between 500 and 600 pounds was worth 100 pounds sterling.<sup>10</sup> A large sum was raised by taxes each year to finance the war, but even more was acquired through the depreciation of the bills, albeit infinitely unequal.

As the rate of depreciation increased, the Massachusetts legislature found it necessary to enact the Equity Bill in 1742. It had long been under consideration, but the situation proved it necessary enough to pass. It stated that after Feb. 1, 1742, all coined silver of sterling alloy would pass, as lawful, at 6/8 per troy ounce and other money in the same proportion; "and as bills of

credit have been fluctuating and uncertain in their value, whereby many mischiefs and inconveniences have arisen," those now to be emitted shall be equal to hard money and pass at the preceeding rate.

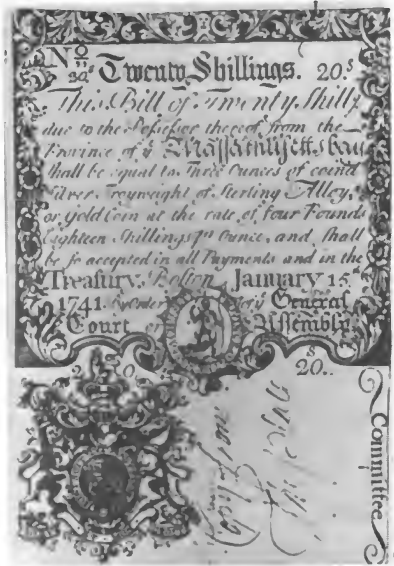
It provided that all debts contracted within five years would be payable in such notes, special agreements excepted, and that if they were to depreciate, special allowance should be made accordingly. In order to prevent discount on the intended paper money, it stated that, whenever exchanged for silver, the notes should pass in proportion to the 6/8 per ounce standard.<sup>11</sup>

Specie was naturally hoarded as were any privately issued bank notes which were redeemable in specie. The Massachusetts paper money was also hoarded to a certain extent because it was valued by law at 6/8 so the notes of the adjoining colonies were the common currency.

Regardless of the scarcity of the 1742 issues of currency, Felt ("An Historical Account of the Massachusetts Currency, 1839") states that "the public faith had been suffered to be violated regarding the payment of province bills . . . though backed with promises more strongly guarded, and thus the paper falls from its appointed valuation."<sup>12</sup>

The evils associated with the depreciation of currency included great losses by creditors, an increased velocity of the currency, a depreciation of the value of savings of those who have no income, and a general disruption of business.

At the relatively low levels of depreciation before the war, a possessor of a large sum of paper lost



A highly ornate rendering of the British royal arms graced the 20-shilling note of Jan. 15, 1741, worth four pounds, Old Tenor.

so little over the course of a few days that only a small amount of attention was paid to the shrinking value. But as the amount of depreciation increased, the general apprehension of the bills tended also to increase, causing the circulation to quicken.

The credit previously afforded to purchasers ceased to exist and no one would even ask for it. In this "History of Massachusetts (1795)," Thomas Hutchinson wrote "business was brisk; men in trade increased their figures, but were shrinking the real value of their stock; and, what is worse, by endeavors to shift the loss attending such a pernicious currency from one to another, fraudulent dispositions and habits are acquired, and the morals of the people depreciate with the currency."<sup>13</sup>

In Dec. 1744, a law was passed requiring that no debtors be obliged to pay silver unless a special provision was placed in the original contract. This was found necessary by the legislature when it was discovered that creditors were demanding specie because the paper had

depreciated to such a great extent. By 1748, the value had sunk so low that "orphans and widows, and many others who have no remedy in their power against this growing evil" were brought to poverty.<sup>14</sup>

To lessen the evil of depreciation, the Massachusetts legislature proposed in 1743 to the adjoining colonies that representatives of each colony meet and agree on some plan by which further depreciation could be prevented. Because the Massachusetts currency was also depreciating in relation to the notes of Connecticut and Rhode Island, any loss through depreciation by Massachusetts (about 25,000 pounds during the latter part of 1743) was a gain for the other colonies.

Consequently, they would be unwilling to cooperate with Massachusetts in any attempts to regard the depreciation. In spite of legislative measures taken to exclude the bills of adjacent colonies, the people continued to receive and pass them. A law was passed on Sept. 13, 1746 forbidding the circulation of the currency of Rhode Island issued since 1742. All persons holding public office were required to take an oath stating that they would obey this statute, but this was by and large, either purposely or unintentionally, overlooked.

Pressure by the people on the legislature to have the Equity Bill repealed did little good as the Governor, aware though he was that it needed modification, would not allow it. Pressed from all sides, the government was looking for a way out of the economic difficulty.

On Dec. 29, 1747, a report was made by the Lords of the Treasury in London on the expense of the North American Colonies in the expedition against Cape Breton. It stated that the expense to Massachusetts was 261,700 pounds threepence in the New Tenor bills. Computed at the pounds 10 shillings per 100 pounds sterling it came to 183,649 pounds, two shillings, 7½ pence sterling.

This corresponded nicely to the value of the bills in 1744, before the expedition, but it greatly exceeded their current value. The value of the notes had fallen a great deal since it was first ordered on Feb. 14, 1745 that notes be emitted to pay for the expedition.

William Bollan, a prominent lawyer, and a Christopher Kilby were sent to London to act as agents for the colony in an effort to secure reimbursement for the Cape Breton expedition from Parliament and were later joined by Sir Peter Warren. There was "a hopeful prospect that the full sum . . . would be obtained,"<sup>15</sup> but Kilby was rather pessimistic.

Bollan, however, who had an intimate knowledge of public affairs, argued that the depreciation of the bills of credit was effectively "a charge borne by the people as if the same proportion of bills had been drawn in by taxes . . . insisting upon the full value of the bills when issued."<sup>16</sup>

Thomas Hutchinson, who was the speaker of the House of Representatives, considered a possible reimbursement a good opportunity to abolish the bills of credit and establish a stable specie currency. He estimated that 2.2 million pounds would be outstanding in 1749. The amount of 180,000 pounds in specie valued at the lowest exchange ratio established in London (about 11 to 1) would redeem 1,980,000 pounds of the paper and the remaining 220,000 pounds could be collected in taxes thus completely eliminating the bills.

Hutchinson proposed that the sum, if granted, be shipped over in Spanish dollars. Sterling would be valued at six shillings eightpence with the Spanish dollar valued at sixpence being the lawful money of the colony. Bills of credit from the other colonies would be forbidden to circulate.

The governor approved of the proposal, and it was laid before the house "where it was received with a

smile and generally thought to be a Utopian project."<sup>17</sup> Out of deference to the speaker, however, a committee was appointed to investigate the matter. They reported against the proposal, but Hutchinson put a bill before the legislature nevertheless. When this became known, opposition sprang from every quarter.

Some thought that the amount of specie in circulation could never be sufficient. A party headed by Dr. William Douglas, though in favor of the bill, proposed that the operation be done gradually so as to prevent any "fatal shock" to the economy.

It was also pointed out that creditors would be defrauded since the value of the notes had fallen from six shillings 10½ pence to 60 shillings per ounce sterling, but since the damage to the creditor would not be the same in each case, it was proposed that the bills be exchanged at a lower rate than the then current price of silver.

After a number of weeks of debate and a number of alterations, the bill was rejected and the report of the committee accepted. The next morning, however, two of the most ardent opponents of the bill met the speaker in the lobby of the legislature and let him know that although they were not satisfied with parts of the bill, they were alarmed by some of the other schemes to eliminate the notes and therefore had changed their minds. If the bill could be brought to the floor again, they said, they and others who had been opposed would "give their voice for it."

Hutchinson refused, considering it improper, but it was reconsidered nevertheless and passed. The Council also approved the bill, as did the Governor, but the provision made by the act for the exchange of the bills and establishment of a silver currency was of course contingent upon a grant from Parliament for reimbursement of the cost of the Cape Breton expedition. Since this was not absolutely certain, the bill



An added date 1742 distinguished notes in the 39,000 pounds worth of Second New Tenor issue of "Province of the Massachusetts."

had no immediate effect.

News of the Act was sent to Bollan in London who in turn transmitted the news to King George's ministers. Since the various troubles in the colonial economies, most notably the paper currency, had always been a problem for the ministers, the news that any specie sent for reimbursement would be used for redemption tended to encourage repayment. An amount of specie totaling 183,649 pounds two shillings 7½ pence was finally granted by Parliament and was approved by the King on the 28th of June, 1749, with express instructions that the money be used to call in the bills of credit.

On Monday, Sept. 11, 1749, the Evening Post of Boston informed the public that:

"Yesterday Capt. Ferguson arrived here from London, by whom we hear, that Mr. Agent Bollan has advised the Government, that the Money granted by Parliament to this Province, was paid to Sir Peter

Warren and Himself, on the 16th of June last, the Fees being reduced to one penny per Pound, and that on the 28th of the same Month his Majesty in Council signified his Approbation of the Act of this Province for drawing in the Bills of Credit, etc."<sup>18</sup>

The arrival of the specie is mentioned in the Council Records as follows:

"Monday, Sept. 18th 1749.

His Majesty's Ship the Mermaid Capt. \_\_\_\_\_ Montague Commander being this day arrived in the Harbour of Boston from Great Britain with the Money allowed by Parliament to this Province for defraying their Charges in the late Expedition against Cape Breton: — William Bollan Esqr. one of the Agents for this Province for receiving the said Money being arrived in the said Ship, was admitted into Council, & gave the Board a general Account of his Proceedings in that & and other Affairs of the Province in his Management.

Captain Montague being also admitted into Council, informed the Board that he was now ready to deliver the abovesaid Money sent hither by his Majesty's Ship Mermaid as soon as the Treasurer, was ready to receive it."<sup>19</sup>

The possession of such a large amount of specie was a considerable problem, and the authorities immediately went about securing a place to deposit it safely. Their action is related in the records as follows:

"Voted, that Ezekiel Lewis & Samuel Danforth Esqrs. go with Mr. Treasurer Foye to his House in King Street, & see if there be any convenient Place for Lodging the publick Money there, & treat with the Tenant about her Removal in Order to the Treasurer & his Familys Removing thither.

Mr. Lewis reported thereupon that the Committee had viewed the House (which they found well accomodated for receiving the said Money) & discoursed with the Tenant, who could by no means be persuaded to remove out of it.

Voted thereupon, That a Brick Arch be built in the Cellar of the House where the Treasurer now dwells for the reception of the Province Money from on board his Majesty's Ship Mermaid as soon as may be, & that Samuel Danforth & Andrew Oliver Esqrs. assist the Treasurer in the said Affairs."

The following are excerpts from the invoice of Agents Bollan and Warren:

"Invoice of silver and Copper purchased by Order of the Honourable the Great and General Court of His Majesty's Province of the Massachusetts Bay in America by the Honourable Sir Peter Warren, Knight of Bath and William Bollan Esquire, shipped on board His Majesty's Ship Mermaid, Captain John Montague Commander, bound to Boston for Account and on the Risque of the said Province to be delivered to the Treasurer of the same for the Time being. Viz."

No. 1 - 206 Chests each containing 3000 Ounces of Milled pss of 8/8 in Bags .....	618,000
207 - 214 containing each 3000 Ounce Pillar pss of 8/8 .....	24,000
215 containing Halves Do .....	3,000
216 containing 1000 oz Halves Do .....	3,000
876¼ mixt Do ..... 281¼ milled .....	
423½ do Half ..... 418½ do Small .....	
217 containing milled pss of 8/8 .....	2,000
<hr/>	
Total Six hundred and fifty thousand ounces .....	650,000
 Copper coined in Halfpence & Farthings bought at His Majesty's Mint. Viz.	
Tons Cwt	
7 : 18 of Halfpence @ 10 pounds 11 shillings fourpence per Cwt ...	1669 10 8
2 : 2 of Farthings @ 10 pounds 11 shillings fourpence per Cwt ...	441 14 0
<hr/>	
10 Tons cost .....	2111 4 8
Among the expenses are:	
Paid for 100 Casks @1/9 each .....	8 15 0
Paid to Porters for loading them .....	10
Paid fees at the Custom House, to the Searchers and for Officers attendance at the Bank .....	9 5 0
Paid George Clark, Carrier, for Carriage of the Silver and Copper from Southwark to Portsmouth, and for the hire of vessels to carry it on board the Mermaid .....	157 1 0
Paid the Escort of a Sergeant and twelve Men who guarded the money to Portsmouth .....	24 13 6
Paid Charges upon the Road and at unloading at Portsmouth .....	3 10 10
Paid the Searchers at Portsmouth .....	10 6

On Jan. 26, 1749, a law was passed by the Massachusetts legislature requiring that all Province bills be exchanged at the Treasury by March 31, 1750 at the following rates: one Spanish dollar for 45 shillings of the

Old Tenor bills or 11 shillings three pence of the Middle and New Tenor bills and proportionately for greater or less sums.

Any bills kept for a year after the designated date would be



In order to prevent the specie for passing at more than the intrinsic value proportional to the Spanish dollar at six shillings the Assembly ordered that 3,000 pounds in dollars be issued in small bills of the denominations one penny, twopence, threepence, 4½pence, sixpence, ninepence and 18pence. The bills were to be redeemable at the Treasury in sums greater than one dollar for silver on demand. The whole sum was prepared, but little of it was issued as few would accept the bills, choosing instead the Spanish pistories at 20 percent over the intrinsic value.<sup>25</sup>

As a consequence of this situation, the legislature established the following exchange rates: a guinea, 28 shillings; an English crown, 6/8; an English shilling, 1/4; a double johannes (a Portuguese gold coin), four pounds 16 shillings; a moidore, 36 shillings; a pistole of full weight, 22 shillings and three English farthings, one penny.

The commissioners for the redemption were James Allen,

Andrew Boardman, James Russell, and Thomas Foster of the House, and John Quincy and Ezekial Cheever of the Council.<sup>26</sup> Redemption was begun on April 2, 1750, and was continued until June 3, 1751. To prevent speculation in the bills during the redemption period, each colonist who brought paper in was required to take an oath that they had the paper before April 1750, and had not purchased it with silver since March 30 of the same year.

In the Boston Weekly Newsletter of April 26, 1750, the following verse appears as a fairly good indication of the emotion of the time:

And now, old tenor, fare you well.

No more such tattered rags we'll tell.

Now dollars pass and are made free,

It is a year of Jubilee;

Let us therefore good husbands be,

And good old times we soon shall see.



New England symbols such as a codfish and pine tree appeared on this Change Note, of which 3,000 pounds worth were issued, secured by the Spanish silver of the redemption period. This was a four and one half pence note, a woodcut printing.



While the process of redemption was going on, both paper money and specie were very scarce. In a letter from Lieutenant Governor Spencer Phips to Edward Cornwallis, the Governor of Nova Scotia, dated Feb. 27, 1751, Phips writes:

It is the opinion of the wisest and best men among us, that the change of the medium of exchange from bills of credit to money, will be much for the general benefit of the Province; yet there are great numbers of people that are much too strongly attached to the paper currency, and is happening at this time that the bills being mostly called in, and the silver not yet circulating in the several parts of the Province, a great stagnation of business ensued.<sup>27</sup>

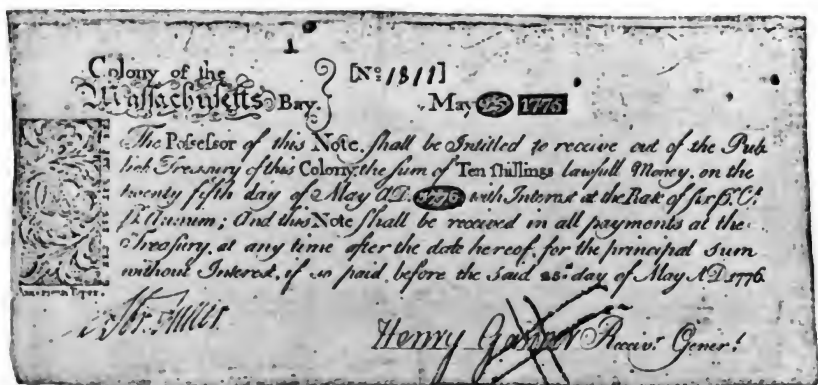
One of the consequences of the decay in trade was a number of "riots" and various demonstrations in early 1751. Many ended more or less spontaneously — others with the encouragement of the local authorities but in any case very little became of them. The government did issue treasury notes backed by specie in the treasury and although they did pass commercially, they were not legal tender and did not circulate freely.

When the appointed commissioners finally ended their labors on June 3, 1751, a large percentage of the paper had been redeemed. In all 50,705

pounds, six shillings, eightpence of the Old Tenor, 38,431 seven shilling of the Middle, and 1,703,099 11 shillings fivepence of the New Tenor, a total of 1,792,236 five shillings one penny had been redeemed.<sup>28</sup> Part of it was burned and the rest cancelled. Not all of the paper money made its way in, however. For a number of years, the legislature rejected petitions requesting that notes discovered in desks and elsewhere be exchanged. And even until the early 1760's merchants continued to negotiate bills with England in the Old Tenor. Paper currency issues were restricted by the Crown after 1750 and Massachusetts issued no bills until 1775.

Thus, the conquest of Louisbourg not only proved an important victory for the English in King George's War, but also finished a means of freeing the "Province from one of its most prolific sources of contention, crime, and calamity."<sup>29</sup> The reimbursement remains important not only from the historical standpoint, but also the economic and numismatic points of view.

Numismatically the importation accounts for the frequent appearance of nice specimens of English halfpence and farthings dated 1749 in accumulations dating from the period. If one is to use the criterion of circulation as a medium of exchange for the determination of which coins to include in a collection of colonial



After 1750, the royal authorities were to exercise stern control over New England's paper currency. The Revolutionary period saw this form of currency revive, as this Paul Reverse-printed 10-shilling note dated May 25, 1775 testifies. All illustrations courtesy of Eric P. Newman, author of the definitive "Early Paper Money of America," Western Publishing Co., Racine, Wis. A new Bicentennial edition is scheduled for Spring release, enlarged and revised from the 1967 first edition.

coins, the 1749 halfpence and farthings stand out as one of the prime requirements of a complete collection because of the wide circulation resulting from the abundance caused by this importation.

Economically, this episode in the colonial history of Massachusetts indicates that monetary problems are by no means only recent in occurrence and that if lessons are to be taken from history, possible solutions to current economic problems may be found here. □

#### FOOTNOTES

- 1) Crosby, Sylvester S., "Early Coins of America" (New York, 1875), p. 226.
- 2) Newman, Eric P., "Early Paper Money of America" (Racine, 1967), p. 8.
- 3) *ibid.*, p. 8.
- 4) Wright, J., "The American Negotiator, or The Various Currencies of the British Colonies in America" (London, 1765), p. 61.
- 5) Newman, p. 10.
- 6) Felt, Joseph B., "An Historical Account of the Massachusetts Currency" (Boston, 1839), p. 135.
- 7) Wright, p. 60.
- 8) Pennington, James, "The Currency of the British Colonies" (New York, 1848), p. 25.
- 9) Newman, p. 8.
- 10) Hutchinson, Thomas, "The History of Massachusetts, From the First Settlement Thereof in 1628, until the year 1750" (Boston, 1795), p. 391.
- 11) Felt, p. 112.
- 12) *ibid.*, p. 115.
- 13) Hutchinson, p. 391.
- 14) Felt, p. 118.
- 15) Hutchinson, p. 391.
- 16) *Ibid.*, p. 391.
- 17) *ibid.*, p. 391.
- 18) Boston Evening Post Sept. 11, 1749.
- 19) quoted in Crosby, p. 227.
- 20) quoted in Crosby, p. 227.
- 21) quoted in Crosby, p. 228.
- 22) quoted in Felt, p. 121.
- 23) Boston Weekly News letter Feb. 1, 1750, quoted by Felt, p. 127.
- 24) Felt, p. 127.
- 25) Hutchinson, Thomas, "The History of the Province of Massachusetts Bay, from 1749 to 1774" (London, 1828), p. 9.
- 26) Felt, p. 128.
- 27) quoted in Felt, p. 129.
- 28) Felt, p. 131.
- 29) Felt, p. 132.

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#### ACKNOWLEDGEMENTS

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Massachusetts Archives, Colonial, Vol. 6, Pages 52, 53; Vol. 20. Pages 380-390, 392, 398, 400 401A, 405, 407, 411-422, 428, 429, 435-444, 447-456, 467, 468, 471-474, 476-477, 479, 481, 482, 497, 500-510, 527-535, 554-559, 561, 564, 565, 575-577, 584, 585, 596-601, 607-610; Vol. 21, Pages 2-4, 29-31.

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## ON THE USEFULNESS OF THE VARIOUS SOURCES

Although Felt's Historical Account of the Massachusetts Currency was perhaps the most informative in almost all respects, the other references were of help in either specific points requiring explanation, or offered general background information which helped to explain passages of letters, and so forth, in the Archives. The two books by Thomas Hutchinson are of tremendous historical value not only because they were written very shortly following the period in question, but more importantly because they were written by a man who played a principal role in the affair. Wright's American Negotiator also offered much contemporary information. The Early Coins of America by Crosby was informative from the numismatic point of view, while Eric P. Newman's book was the main source of information relating to the paper currency itself. The Pennington book had much to offer in the area of the earlier Massachusetts bills of credit, while the majority of the others present excellent background material.



# • LETTERS • *LETTERS* • Letters •

## LETTER STYLES ON VOCE POPULI HALFPENCE

(RF-58)

● ● from Jerry Zelinka; Tulsa, Oklahoma

The research conducted by Nelson and Vlack produces a total of 16 different major varieties of the VOCE POPULI halfpence. I have two specimens, however, that do not exactly fit those major varieties in that they have legend letters of different style than are normally known.

- 1) Nelson 4. This example has decidedly straight serifs on HIBERNIA on the reverse. Those normally seen have a basal cleft.



- 2) Nelson 15. This example has straight serifs on the second "P" and the only "L" in the obverse legend. Again -- those normally seen have a basal cleft.



Are these variations enough of a difference to consider them as candidates for listing as Nelson 4.1 or Nelson 15.1? Do any CNL Patrons have similar specimens that could be used for comparison? I would like to hear comments on this apparent difference in letter styles.



## COLONIAL PAPER MONEY & MEDALS

● ● from Dr. Stanley Sherr; Newark, New Jersey

My personal feeling is that the recent trend of CNL is toward boring minutia. I personally don't give a continental who Abel Buell's mistress was or that Thomas Machin had a missing finger on his left hand. I propose that subsequent issues deal with broader aspects of colonial numismatics and there are two specific areas that would attract much interest:

1. Colonial Paper Money -- there has been a tremendous upsurge in interest in the last several years. I suggest articles on the printing of paper money and on counterfeiting techniques, and the rarity of many issues need to be reevaluated.
2. Colonial Medals -- little is really known about many of the historic medals listed in Bett's book, or Baker or Jameson, or Belden's books on Indian Peace Medals, and there are many that have never been plated before.

CNL Patrons could make a very real contribution in these two neglected areas!

## SPECULATIONS ON THE NEW ENGLAND STIVER

(TN-54)

●● from David Gladfelter

One of the "mystery coins" of the American Colonial series is the so-called New England Stiver (Crosby, p.347 and Plate VIII). Current thinking appears to be that this unique piece is a 19th Century fabrication. (Scott's Catalogue, 1976 edition, p.37.). Formerly listed in the Whitman Guide Book of United States Coins, it has now been omitted. Yet -- the challenge remains to identify this strange copper token.



In the absence of facts, one person's speculation is as good as another's, so let me toss out a couple of my own. To begin, we have the inscription NEW/ENGLA/ND so we can assume that the piece was intended to have some association with New England. This also gives us a time period for issuance of the piece: from about 1650, "New England" then being in use on the Massachusetts silver coinage, to 1875, when Crosby reported the piece. What kind of token might have been in use in New England during this interval? If we were shown this piece today, what opinions might we venture? I suggest that the piece might be a merchant token, or it might be a communion token.

- **MERCHANT TOKEN:** Might the two lions, inverted one above the other, be a trademark or coat of arms identifying the merchant? Cf. the two birds facing each other on the Chalmers tokens, or the two stags on the Hudson's Bay Company tokens, Breton 926-929. Might the inscription "I S V C" represent a value, such as "one shilling, five cents"? (Such an exchange rate appears preposterous!)
- **COMMUNION TOKEN:** Might the two lions represent a religious symbol? The lion has symbolized, among other things, Christ, St. Mark, and St. Jerome (George Ferguson, Signs and Symbols in Christian Art, 1958, p.8). Abbreviations were frequently used on communion tokens; might "I S V C" identify a church (I-- S-- V-- Church) or some religious motto (e.g. In (Hoc) Signo Vinces)?

The rarity and crudity of the piece, as well as lack of precise identification, seem to argue against its being a merchant's token, merchants being rather matter-of-fact people who presumably would want to advertise rather than conceal their identity. These same factors would seem to argue in favor of the piece being a religious token.

Any comment from CNL Patrons? Where -- if anywhere -- do we go from here?

## COMMENTS on NORTH CAROLINA BRASS (RF-55, CNL p. 483)

- ● from Mrs. John R. Francis; Verona, New Jersey (RF-55A)

I am wondering if the piece is the same as that mentioned by Duffield as a Maryland Token? I have always thought it was the "Baltimore Token." I have two different varieties in my collection -- one has a "slim" shield encircled by thirteen tiny stars and is on a thick flan; the other has a "fat" shield, the stars are somewhat larger and do not completely encircle the shield but extend from the 8:00 o'clock position around to the 4:00 o'clock position. Each is 23mm size.

- ● from Herbert C. Bardes; Summit, New Jersey (RF-55B)

A three-page discussion, with illustrations, of these "Baltimore Ship Tokens" starts on page 184 of "American Token Reprints" published by the Token and Medal Society (TAMS).

- ● from John J. Ford, Jr.; Rockville Centre, New York (RF-55C)

These "North Carolina Brass" pieces are found in brass on very thin flans. They are also known as the "Baltimore Ship" tokens. In the 1913 edition of "J. W. Scott's Standard Coin Catalogue No. 2, The Copper Coins of the World," David Proskey, on pages 21-22, listed the Ship token under Baltimore, and priced it at \$1.00 in Fair, and \$2.50 in Good. In comparison, he priced the lettered edge "Kentucky"  $\frac{1}{2}$ d at \$1.25 and \$2.00 (same grades), and the plain edge "Kentucky"  $\frac{1}{2}$ d at 0.75 and \$1.50, respectively. Proskey commented on page 22:

"This piece has for some cause, unknown to us, generally been called the 'Carolina Piece'. The obverse is from the same die as that used on the store card of James Cole, Fells Point, Baltimore, and we believe the token to have been in common use, for convenience in that city, previous to the period that the Hard Times Tokens were issued. We have no further reason for placing it here, but consider Baltimore a far more tenable ground for it than 'Carolina'. There are two varieties, one obverse and two reverses; one with large stars, thick planchet; the other has small stars, is of inferior workmanship and struck on a thin planchet."

I have never seen the variety having large stars upon the reverse, and struck upon a thin planchet. Those with small stars, on thin flans, are now quite scarce, and undoubtedly were struck prior to the Hard Times period of 1828-44. The style of the regularly seen type closely resembles that of the "North Wales" Washington halfpennies, in that the best (with remarkably clean surfaces) have the sharpness of Very Five ... i.e., they were struck to look somewhat worn. They closely resemble the brass Wellington tokens shipped to Canada in the 1815-25 period. The Cole card is found in copper on a thick & heavy planchet, and is very rare. It also was probably issued circa 1824-26. All of this - unfortunately - is from

memory as most of the pertinent part of my library has already been shipped to Phoenix where I plan to relocate as soon as I get squared away here in N.Y.

It would be very interesting to ascertain just when the "Colonial" period ends and the early Merchant Token period begins. I consider the Chalmers, Mott, Barry, Talbot, Allum & Lee, and Ricketts Circus, etc. issues as Merchant Tokens but generally classify them as Colonials.



**MORE INFORMATION REGARDING "PROFESSOR" DANIEL E. GROUX. (RF-54C)**

● ● from Robert J. Lindesmith; Dayton, Washington

I was rather interested in John W. Adams' comments in respect to "Professor" Daniel E. Groux (CNL, p.441). Mr. Adams neglects to mention that at one time Groux was associated with Thomas Wyatt in making reproductions of rare U.S. Medals. To go one step further, there is a great deal of evidence which suggests that Groux was also associated with Wyatt in the production of the copies of Massachusetts colonial issues. As for Barnsley's question (CNL, p.435) I rather doubt that anything worthwhile on American numismatics was published by Groux. (See also CNL, p.471). However, Lot #923 in a June 22-23, 1881 catalogue by Woodward does raise a question of what is contained in a large quantity of papers and manuscripts saved by Woodward:

Lot 923 1861 Daniel E. Groux, Phil., July 29. Catalogue of a choice and valuable museum, illustrated books, etc. "The sale did not take place, and most of the library afterwards came to me in six enormous boxes, which, besides the books, contained a large quantity of newspapers in files, together with a vast amount of private papers, from which an astonishing biography of the old French adventurer - who was the first of his line of coin sharps and self-styled experts - might be compiled. Most of his books and papers went appropriately to the Junk store; the manuscripts I still treasure."

The following represents, I believe, the only known U.S. numismatic work published by Daniel E. Groux:

Groux, D.E. FRANKLIN MEDALLION, struck for the Inaguration of the statue of Franklin, Boston, Sept. 17th, 1856, privately printed, Boston, 1856 (Library of Congress No. CJ5815.F6G8).

Storer (1940) lists the medal described in the Groux 1856 booklet with the comment "it is doubtful if this medal was ever struck". No specimens were known to Melvin and George Fuld at the time Medallic Memorials to Franklin was published in the December 1956 issue of The Numismatist.

The main reason I have taken an interest in Groux centers on my efforts to learn



the history behind the 1855 substitute for a cent, which is said to have been "put forth as a satire upon the national copper coinage" in the 1858 Bushnell reference on U.S. tokens and medals. William H. Strobridge in his February 23-26, 1874 auction sale informs us that Edwin Bishop suggested the legend for the reverse, "NOT ONE CENT BUT JUST AS GOOD." Two of the reasons why I believe Groux was responsible for having this counter published are his location in Boston at this time and the use of the reverse die with the Boston "Currier & Greeley" store card.

While the bulk of the evidence would indicate that Groux will be primarily remembered for his questionable activities in respect to U.S. coins and medals, a study of the 1874 auction sale of his numismatic collection suggests that he might have been in better financial condition at an earlier date:

Lot 23 SNUFF BOX. Presented to Prof. Groux by Prince Alexis Galatzin in 1835. Silver gilt, with raised figures in platina.



The PROBLEM of JAMES F. ATLEE

(RF-48A)

● ● from Edward R. Barnsley

I take issue with the statement in RF-48, Dies by Atlee, (CNL, p.400) that Crosby makes mention of the possibility that various coinage dies were made by James F. Atlee including some of the Vermont, Connecticut, New Jersey and the "Tory" halfpence. I believe that this statement is a mistake. On pages 287 & 288 Crosby discusses three broken letter punches (A, N & P) which appear on the legends of New Jersey coppers, but he says nothing here about either Atlee or Connecticut.

I hope that someone can come up with the rationale for attributing Connecticut dies to Atlee.

Editors note: After considerable rereading of Crosby, we conclude that Ned is correct and that the statement in RF-48 is, indeed, incorrect. The last two paragraphs on page 288 in Crosby might be interpreted in the manner stated, but it is clear that both of these paragraphs are out of context and unrelated to the material on page 287. Nowhere else in Crosby have we been able to connect James F. Atlee with any coinage dies, and certainly not with the Connecticut Coppers. JCS

## NEW FUGIO REVERSE LL

(TN- 55)

A new reverse die of the Fugio Cents of 1787 was discovered in late 1974 by Richard Picker of Albertson, New York. This new reverse was discovered in combination with obverse 12 and this new combination has been designated as 12-LL in consultation with Eric P. Newman. A second specimen was discovered in mid-1975.

This new reverse is an extremely difficult one to distinguish from Reverse N as the letters WE ARE ONE handcut within the central band are in almost precisely identical positions on both varieties, the major difference in position being the E in ARE and the W in WE and this difference is less than one third of the width of the upright of these letters.

There is, however, one notable difference and this is that the new reverse LL is from a double hubbed die. This doubling is especially noticeable around the thirteen links of the interlocking chain and to illustrate this doubling we have prepared a specially marked photograph with the doubled links marked in an exaggerated manner for ease of identification. Both photographs are enlarged approximately 1.5x.

JCS



New Fugio Reverse LL  
The discovery specimen



Markings indicate readily  
visible areas of double hubbing

